

Board Members

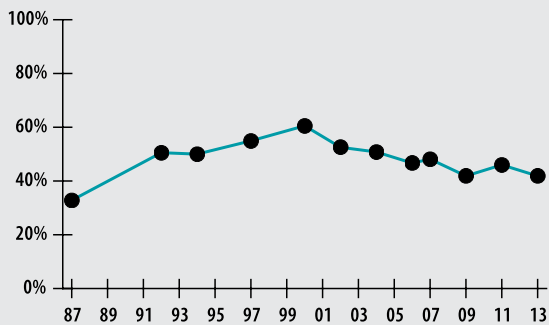
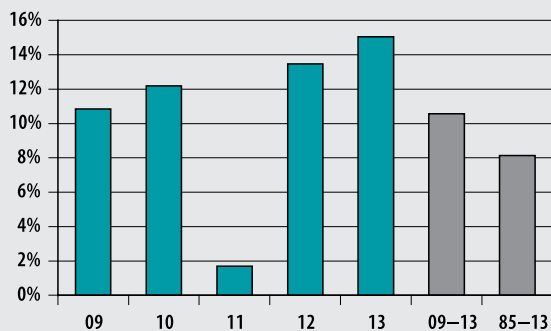
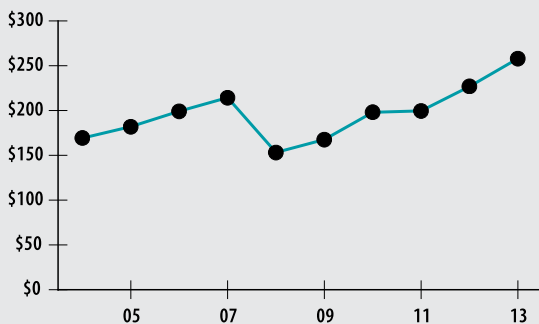
Michael J. Marks, Esq. (Chairperson),
Gordon "Buzzy" Barton, Richard Biagiotti,
Claire A. Cavanagh, Stephen Spencer

Board Administrator

Gary Brenner

Board Meeting

Last Tuesday of each month at 9:30 am

FUNDED RATIO (1987-2013)**INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)****ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)****INVESTMENT RETURN HISTORY****29 years 2013**

8.14%

28 years 2012

7.90%

27 years 2011

7.70%

10 years 2013

6.15%

10 years 2012

6.52%

10 years 2011

4.22%

5 years 2013

10.56%

5 years 2012

0.91%

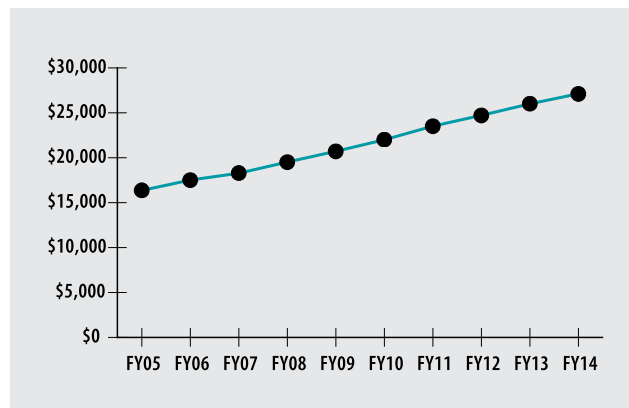
5 years 2011

0.33%

ACTUARIAL

▶ Funded Ratio	41.9%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$307.7 M
▶ Total Pension Appropriation (Fiscal 2014)	\$27.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,295	1,200
▶ Total Payroll/Benefit	\$69.8 M	\$31.2 M
▶ Average Salary/Benefit	\$53,900	\$26,000
▶ Average Age	50	75
▶ Average Service	15.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**EARNED INCOME OF DISABILITY RETIREES (2012)**

▶ Number of Disability Retirees	176
▶ Number Who Reported Earnings	27
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$1,082

▶ 2013 Return	15.06%
▶ 2013 Market Value	\$257.8 M
▶ 2009-2013 (Annualized)	10.56%
▶ 1985-2013 (Annualized)	8.14%